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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Royal Neighbors of America
<b>TOI/Sub-TOI:</b>	L07I Individual Life - Whole/L07I.114 Single Premium - Single Life - Funeral Expense		
<b>Product Name:</b>	SPWL Repricing		
<b>Project Name/Number:</b>	SPWL Repricing/		

## Filing at a Glance

Company:	Royal Neighbors of America
Product Name:	SPWL Repricing
State:	District of Columbia
TOI:	L07I Individual Life - Whole
Sub-TOI:	L07I.114 Single Premium - Single Life - Funeral Expense
Filing Type:	Rate
Date Submitted:	01/10/2020
SERFF Tr Num:	RNOA-132216547
SERFF Status:	Closed-FILED FOR INFORMATION
State Tr Num:	
State Status:	
Co Tr Num:	
Implementation	On Approval
Date Requested:	
Author(s):	Philip Blankenfeld, Kinzie Garrett, Ann Henderson
Reviewer(s):	John Morgan (primary)
Disposition Date:	01/13/2020
Disposition Status:	FILED FOR INFORMATION
Implementation Date:	01/13/2020

**State:** District of Columbia **Filing Company:** Royal Neighbors of America  
**TOI/Sub-TOI:** L071 Individual Life - Whole/L071.114 Single Premium - Single Life - Funeral Expense  
**Product Name:** SPWL Repricing  
**Project Name/Number:** SPWL Repricing/

## General Information

Project Name: SPWL Repricing Status of Filing in Domicile: Pending  
Project Number: Date Approved in Domicile:  
Requested Filing Mode: Informational Domicile Status Comments: Illinois was filed as an IIPRC filing and awaiting approval  
Explanation for Combination/Other: Market Type: Individual  
Submission Type: New Submission Individual Market Type:  
Overall Rate Impact: Filing Status Changed: 01/13/2020  
State Status Changed:  
Deemer Date: Created By: Ann Henderson  
Submitted By: Ann Henderson Corresponding Filing Tracking Number:

### Filing Description:

We are making a few changes to our SPWL product. These changes will include lowering our minimum premium and increasing issue ages on our substandard rates.

To my knowledge and belief, no part of this filing contains any unusual or possibly controversial items contrary to normal society or industry standards. The certificate form 181812-DC, was previously approved by your Department under SERFF Tr Num: RNOA-131755200, on 1-3-2019.

This certificate will be marketed by commissioned independent agents and commissioned agents of an Agency, each of whom are under contract with Royal Neighbors, duly licensed by the state, and appointed by Royal Neighbors, as applicable, to solicit applications for life insurance. The certificate will also be marketed directly from Royal Neighbors' home office using "in-house" representatives (agents), each of whom are licensed by the state and appointed by Royal Neighbors. Commissions will not be paid to the "in-house" representatives.

Please note:

1. This is an informational filing only.
2. There are no revisions to the previously approved certificate form.
3. Only the Actuarial Memorandum has been updated to reflect our desired repricing changes.

## Company and Contact

### Filing Contact Information

Philip Blankenfeld, Compliance Manager [blankepk@royalneighbors.org](mailto:blankepk@royalneighbors.org)  
230 16th Street 800-627-4762 [Phone] 8232 [Ext]  
Rock Island, IL 61201 309-788-3887 [FAX]

### Filing Company Information

Royal Neighbors of America	CoCode: 57657	State of Domicile: Illinois
230 16th Street	Group Code:	Company Type: Life, Health,
Rock Island, IL 61201	Group Name: Royal Neighbors	Annuity
(309) 732-8232 ext. 8232[Phone]	FEIN Number: 36-1711198	State ID Number:

## Filing Fees

Fee Required? No  
Retaliatory? No

**State:** District of Columbia **Filing Company:** Royal Neighbors of America  
**TOI/Sub-TOI:** L07I Individual Life - Whole/L07I.114 Single Premium - Single Life - Funeral Expense  
**Product Name:** SPWL Repricing  
**Project Name/Number:** SPWL Repricing/

Fee Explanation:

<b>SERFF Tracking #:</b>	RNOA-132216547	<b>State Tracking #:</b>	<b>Company Tracking #:</b>
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Royal Neighbors of America
<b>TOI/Sub-TOI:</b>	L07I Individual Life - Whole/L07I.114 Single Premium - Single Life - Funeral Expense		
<b>Product Name:</b>	SPWL Repricing		
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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
FILED FOR INFORMATION	John Morgan	01/13/2020	01/13/2020

<b>SERFF Tracking #:</b>	RNOA-132216547	<b>State Tracking #:</b>	<b>Company Tracking #:</b>
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Royal Neighbors of America
<b>TOI/Sub-TOI:</b>	L07I Individual Life - Whole/L07I.114 Single Premium - Single Life - Funeral Expense		
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## Disposition

Disposition Date: 01/13/2020

Implementation Date: 01/13/2020

Status: FILED FOR INFORMATION

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Actuarial Justification		Yes

<b>SERFF Tracking #:</b>	RNOA-132216547	<b>State Tracking #:</b>	<b>Company Tracking #:</b>
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Royal Neighbors of America
<b>TOI/Sub-TOI:</b>	L071 Individual Life - Whole/L071.114 Single Premium - Single Life - Funeral Expense		
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<b>Project Name/Number:</b>	SPWL Repricing/		

## Supporting Document Schedules

<b>Satisfied - Item:</b>	Actuarial Justification
<b>Comments:</b>	
<b>Attachment(s):</b>	Redlined SPWL 2020 Actuarial Memo - Non-ICC Final.pdf SPWL 2020 Actuarial Memo - Non-ICC Final.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	



~~Kyle Slavish, FSA~~ Terry Sakurada, ASA, MAAA  
*Pricing Product Development Actuary*

230 16<sup>th</sup> Street, Rock Island, IL 61201  
~~Kyle.Slavish@royalneighbors.org~~ Terry.Sakurada@royalneighbors.org |  
royalneighbors.org  
phone: (309) 732-8285 ~~8369~~ fax: (877) 443-7062

## Actuarial Demonstration Single Premium Whole Life Form Series Number 181812

### I. General Description

The plan provides whole life coverage maturing at age 121. A single premium is payable at issue. The minimum single premium is ~~\$10,000~~ \$5,000. The minimum insurance amount is determined based on the minimum single premium and premium rates per \$1,000. The issue ages are 45 to 80 for standard and substandard risks, ~~45 to 72 for substandard non-tobacco risks, and 45 to 71 for substandard tobacco risks.~~

### II. Cash Values

Cash values are developed from net single premiums. The basis for values is the 2017 CSO ultimate mortality table, age last birthday, male / female, smoker / non-smoker with the maximum nonforfeiture interest rate as prescribed by the Standard Nonforfeiture Law for Life Insurance.

Cash values are determined as follows:

$$CV_t = 1000A_{x+t}$$

Sample calculations for male, standard non-tobacco, issue age 50 are displayed below. These sample calculations use an interest rate of 4.5%.

$$A_{50} = 0.2529813 \quad A_{51} = 0.2626474 \quad A_{52} = 0.2726336 \quad A_{53} = 0.2829229$$

$$CV_1 = 1000 \times 0.2626474 = 262.65$$

$$CV_2 = 1000 \times 0.2726336 = 272.64$$

$$CV_3 = 1000 \times 0.2829229 = 282.93$$

A table of cash values per unit at all durations for a male, standard non-tobacco, issue age 50 is attached as Exhibit A.

### III. Certification

I certify that the nonforfeiture values available under this certificate equal or exceed the minimums required under the NAIC Standard Nonforfeiture Law for Life Insurance, model #808, for all ages, rate classes, and durations at which the certificate is available.

Signed by:

*Terry E. Sakurada*

12/23/2019

~~Kyle Slavish, FSA, MAAA~~ Terry Sakurada, ASA, MAAA  
~~Pricing Actuary~~ Product Development Actuary  
Royal Neighbors of America

Date



**Exhibit A**

**Royal Neighbors of America  
Form Series Number 181812  
Cash Values – Male Standard Non-Tobacco Issue Age 50**

Certificate Year	Cash Value	Certificate Year	Cash Value	Certificate Year	Cash Value
1	262.65	26	613.81	51	900.83
2	272.64	27	630.72	52	904.96
3	282.93	28	647.63	53	908.71
4	293.53	29	664.50	54	912.14
5	304.47	30	681.29	55	915.38
6	315.76	31	697.89	56	918.71
7	327.45	32	714.26	57	922.23
8	339.55	33	730.34	58	925.62
9	352.07	34	746.01	59	928.87
10	365.01	35	761.17	60	932.00
11	378.35	36	775.69	61	935.01
12	392.03	37	789.43	62	937.89
13	406.04	38	802.25	63	940.65
14	420.37	39	814.05	64	943.30
15	435.01	40	824.82	65	945.84
16	449.97	41	834.55	66	948.27
17	465.26	42	843.35	67	950.59
18	480.89	43	851.34	68	952.81
19	496.85	44	858.72	69	954.93
20	513.11	45	865.84	70	956.94
21	529.61	46	872.80	71	1000.00
22	546.31	47	879.39		
23	563.12	48	885.55		
24	579.99	49	891.21		
25	596.89	50	896.29		



Terry Sakurada, ASA, MAAA

*Product Development Actuary*

230 16<sup>th</sup> Street, Rock Island, IL 61201

[Terry.Sakurada@royalneighbors.org](mailto:Terry.Sakurada@royalneighbors.org) | [royalneighbors.org](http://royalneighbors.org)

phone: (309) 732-8369

**Actuarial Demonstration**  
**Single Premium Whole Life**  
**Form Series Number 181812**

**I. General Description**

The plan provides whole life coverage maturing at age 121. A single premium is payable at issue. The minimum single premium is \$5,000. The minimum insurance amount is determined based on the minimum single premium and premium rates per \$1,000. The issue ages are 45 to 80 for standard and substandard risks.

**II. Cash Values**

Cash values are developed from net single premiums. The basis for values is the 2017 CSO ultimate mortality table, age last birthday, male / female, smoker / non-smoker with the maximum nonforfeiture interest rate as prescribed by the Standard Nonforfeiture Law for Life Insurance.

Cash values are determined as follows:

$$CV_t = 1000A_{x+t}$$

Sample calculations for male, standard non-tobacco, issue age 50 are displayed below. These sample calculations use an interest rate of 4.5%.

$$A_{50} = 0.2529813 \quad A_{51} = 0.2626474 \quad A_{52} = 0.2726336 \quad A_{53} = 0.2829229$$

$$CV_1 = 1000 \times 0.2626474 = 262.65$$

$$CV_2 = 1000 \times 0.2726336 = 272.64$$

$$CV_3 = 1000 \times 0.2829229 = 282.93$$

A table of cash values per unit at all durations for a male, standard non-tobacco, issue age 50 is attached as Exhibit A.

**III. Certification**

I certify that the nonforfeiture values available under this certificate equal or exceed the minimums required under the NAIC Standard Nonforfeiture Law for Life Insurance, model #808, for all ages, rate classes, and durations at which the certificate is available.

Signed by:

*Terry E. Sakurada*

12/23/2019

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Terry Sakurada, ASA, MAAA  
Product Development Actuary  
Royal Neighbors of America

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Date

**Exhibit A**

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